

EXCERPTS FROM THE SEC TESTIMONY OF
DEEPAK AHUJA
TAKEN AND RECORDED AUGUST 28, 2018

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THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)
) File No. SF-04082-A
TESLA MOTORS, INC.) CONFIDENTIAL
AMENDED 10-29-2018

WITNESS: Deepak Ahuja

PAGES: 1 through 254

PLACE: 44 Montgomery Street, Suite 2800
San Francisco, California

DATE: Tuesday, August 28, 2018

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The above-entitled matter came on for hearing,
pursuant to notice, at 9:13 a.m.

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21 Also Present:

22 Daniel Stroud, Videographer

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P R O C E E D I N G S

(SEC Exhibit No. 1 was marked
for identification.)

THE VIDEOGRAPHER: Good morning, ladies and gentlemen. We're on video record. The time is 9:13 a.m. Today's date is August 28th, 2018. This begins Video 1, Volume 1, in the testimony of Deepak Ahuja in the investigation by the United States Securities and Exchange Commission in the matter of Tesla Motors, Incorporated, File No. SF-04082-A.

We are located today at 44 Montgomery Street, Suite 2800, San Francisco, California. My name is Daniel Stroud.

I'm your video specialist.

Our court reporter is Ms. Cynthia Dammann, certified shorthand reporter. We are contracted by Behmke Reporting & Video Services of San Francisco and subcontracted by Diversified Reporting Services.

Would all counsel in the room please identify themselves for the record.

MR. BONDI: Brad Bondi, Cahill Gordon & Reindel, for the witness and for Tesla.

MR. CYCON: John Cycon, Cahill Gordon & Reindel, for the witness and for Tesla.

MR. McDONAGH: Matthew McDonagh, Cahill

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1 Gordon & Reindel, for the witness and for Tesla.

2 MR. BUCHHOLZ: Steven Buchholz for the
3 Securities and Exchange Commission.

4 MR. SMYTH: Brent Smyth for the Securities
5 and Exchange Commission.

6 MS. CRUMPTON: Cheryl Crumpton for the
7 Securities and Exchange Commission.

8 MR. BUCHHOLZ: And also appearing by video?

9 THE VIDEOGRAPHER: Appearing from video
10 conference?

11 MR. YU: Ted Yu.

12 COURT REPORTER: I'm sorry. I didn't catch
13 that.

14 MR. YU: Ted Yu from the Securities and
15 Exchange Commission.

16 COURT REPORTER: Thank you.

17 THE VIDEOGRAPHER: You may swear in the
18 witness.

19 MR. BUCHHOLZ: That's okay. Please raise
20 your right hand, Mr. Ahuja.

21 (Whereupon the oath was administered.)

22 THE WITNESS: Yes, yes, I do.
23 Whereupon,

24 DEEPAK AHUJA

25 was called as a witness and, having been first

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1 duly sworn, was examined and testified as follows:

2 EXAMINATION

3 BY MR. BUCHHOLZ:

4 Q Thank you. Please state your full name and
5 spell your name for the record.

6 A Deepak Ahuja. D-e-e-p-a-k A-h-u-j-a.

7 Q Do you have a middle name?

8 A P as in Peter.

9 Q Initial?

10 A That's the initial. I can give you the full
11 name if you want. The full name is spelled as
12 P-r-a-b as in boy h-u.

13 Q Thank you. My name is Steven Buchholz.
14 With me are Brent Smyth, Cheryl Crumpton, and Ted
15 Yu, appearing by video from Washington, D.C. We are
16 officers of the Commission for the purposes of this
17 proceeding. This is an investigation by the United
18 States Securities and Exchange Commission in the
19 matter of Tesla motors, Inc. to determine whether
20 there have been violations of certain provisions of
21 the federal securities laws. However, the facts
22 developed in the investigation might constitute
23 violations of other federal or state civil or
24 criminal laws. Prior to the opening of the record,
25 you were provided with a copy of the formal order of

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1 happening with Yasir. That was -- I'm just sharing
2 with you my impressions of watching.

3 Q M-hm. Okay. Did -- did they talk
4 specifically about the dollar amount of funding?

5 A Not while I was there.

6 Q Did Yasir talk about what process they would
7 be going through to evaluate and come to a final
8 decision?

9 MR. BONDI: Object to the form. That's not
10 what he said. You can answer.

11 THE WITNESS: He did not describe any
12 further details on the process other than the sense
13 I had, as I said -- my impression of that was they
14 were ready to act and do the deal at that time.

15 MS. CRUMPTON: Can you remember any specific
16 words that Yasir said, not your impression, but
17 words he actually said?

18 THE WITNESS: I do not.

19 BY MR. BUCHHOLZ:

20 Q Did they talk at all, Mr. Musk and Yasir,
21 about a price per share?

22 A I answered that already. We -- there was
23 no -- while I was there, any conversation on the
24 price per share.

25 Q Okay. Was there any discussion about a

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1 potential production facility in Saudi Arabia?

2 A No. There was no discussion about that.

3 Q Was there any discussion that you heard
4 about regulatory approvals?

5 A There was no discussion about that either.

6 Q Are you familiar with something called the
7 Committee on Foreign Investment in the U.S., CFIUS
8 for short?

9 A Yes, I'm familiar with CFIUS.

10 Q Was there any discussion of CFIUS during
11 that meeting that you heard?

12 A Not in that conversation.

13 Q Was there any discussion of PIF's current
14 available liquid funds to do a deal?

15 A There was no discussion about that either.

16 Q Was there any discussion about a potential
17 IPO for the Saudi Aramco?

18 A No. There was no discussion about that
19 either.

20 Q The -- why don't you now go forward to the
21 time when you were walking Yasir around.

22 What do you remember being discussed?

23 A When the meeting ended, I asked Yasir if --
24 as the meeting was ending, I could sense that Yasir
25 was in a -- he was running late and he needed to get

1 or otherwise, you know, earmarked for this
2 particular transaction?

3 THE WITNESS: I -- I did not form any
4 opinion or have that thought in my head
5 specifically.

6 MR. SMYTH: Did Mr. -- well, did Yasir's
7 comment about, you know, if need be, going to the
8 Emirates to top it off, I think is how you referred
9 to it before --

10 THE WITNESS: Yeah.

11 MR. SMYTH: -- give you any concern that
12 maybe the funding wasn't secured because there might
13 be a need for additional funding?

14 THE WITNESS: My impression of that comment
15 was that since it's unclear exactly how much money
16 is needed in this transaction, if more is needed
17 than what the Saudis can offer, then they would seek
18 out the Emirates.

19 BY MR. BUCHHOLZ:

20 Q And to follow up on that, so you said you
21 didn't have an understanding of the structure, but
22 it also wasn't discussed, that you heard at the
23 meeting, any specific structure, correct?

24 A That is correct. While I was there in that
25 conversation, no specific structure was discussed.

1 discussions.

2 Q Okay. Okay. We have no further questions
3 at this time. As I said before, if we need to speak
4 with you again, we'll contact your counsel.

5 A Okay.

6 Q We'll go off the record at 6:35 p.m.

7 A Okay. Thank you.

8 THE VIDEOGRAPHER: We're off the record.

9 The time is 6:36 p.m.

10 The time -- this will be the
11 end of Video 4, Volume 1, in the testimony of Deepak
12 Ahuja.

13 (Whereupon, at 6:36 p.m., the examination
14 was concluded.)

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